1 36.86:99

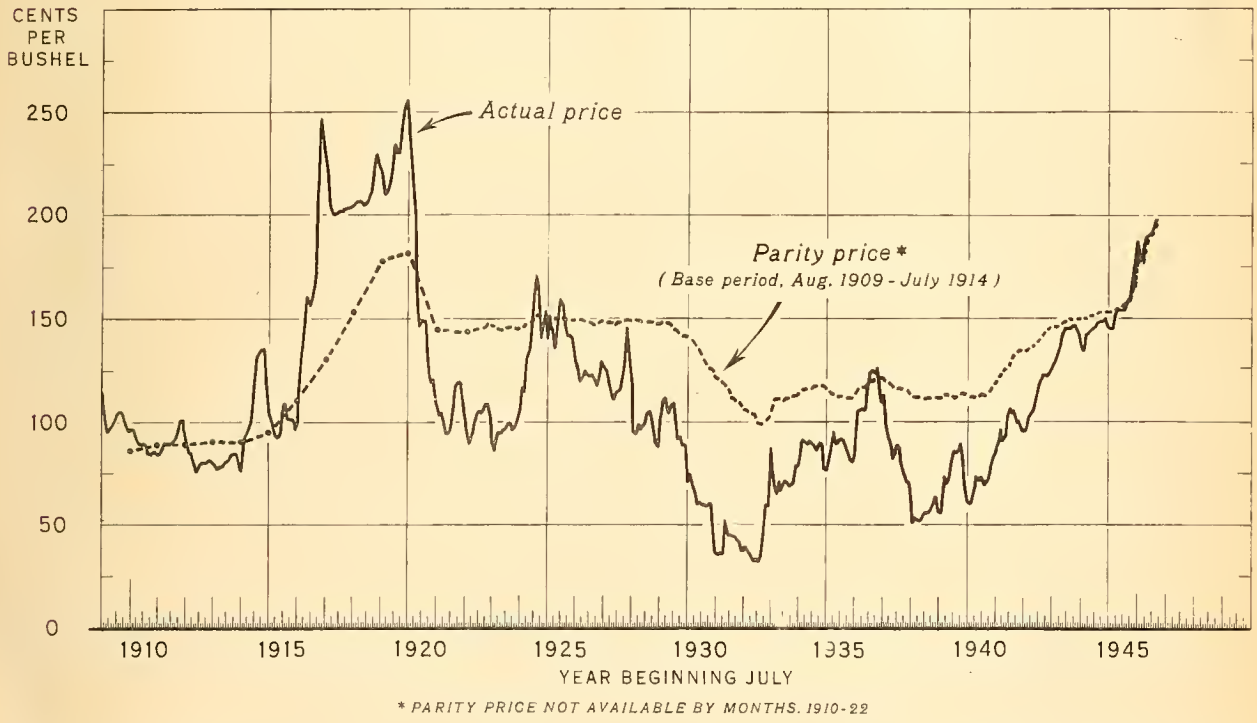
FOR RELEASE
APR. 18, A. M.

THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS - 99 BAE FEB - APRIL 1947

WHEAT: PRICE RECEIVED BY FARMERS AND PARITY PRICE, UNITED STATES, 1909-47



* PARITY PRICE NOT AVAILABLE BY MONTHS, 1910-22

U. S DEPARTMENT OF AGRICULTURE NEG 39712 BUREAU OF AGRICULTURAL ECONOMICS

Wheat prices have been above parity since early May 1946, except for August. Since 1920, prices received by farmers for wheat have been above parity in 1924-25, 1925-26, and 1936-37, as well as during the past year. In 1924, foreign demand for United States wheat increased as a result of a very small crop in Canada. In 1925, the crop in the United States was small, and in 1936, United States supplies were greatly reduced following 4 years of drought. In World War I, the world supply was small, compared with demand, and prices in the United States rose considerably above parity. In World War II, supply as well as demand was very large.

Table 1.-Average price per bushel of wheat received by farmers and parity price, United States, 1931-47 1/

(Data for Cover Page)

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Marketing year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	Average Price 2/												
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58 7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88 5	88.1	90 6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	83.2
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124 9	123.2	126.6	118.3	108.9	102.5
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.2
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	3/56.2
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	68.2
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	94.5
1942	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	124.0	109.8
1943	126.0	127.0	130.0	135.0	137.0	143.0	146.0	146.0	146.0	147.0	147.0	143.0	136.0
1944	139.0	135.0	135.0	142.0	143.0	145.0	146.0	147.0	148.0	149.0	149.0	150.0	141.0
1945	146.0	145.0	145.0	151.0	153.0	154.0	154.0	155.0	158.0	158.0	170.0	174.0	150.0
1946	187.0	178.0	179.0	188.0	189.0	192.0	191.0	199.0	244.0				185.0 4/
	Parity Price 5/												
1931	124.6	122.9	121.1	120.2	118.5	118.5	114.0	114.0	112.3	111.4	109.6	108.7	
1932	108.7	108.7	107.8	107.0	106.1	105.2	100.8	100.8	99.9	100.8	100.8	101.7	
1933	105.2	108.7	112.3	112.3	112.3	112.3	109.6	111.4	112.3	112.3	113.2	113.2	
1934	113.2	115.8	116.7	116.7	116.7	116.7	114.9	115.8	115.8	115.8	115.8	115.8	
1935	114.9	114.0	113.2	113.2	112.3	112.3	111.4	111.4	110.5	110.5	110.5	109.6	
1936	112.3	114.9	114.9	114.9	114.9	115.8	116.7	118.5	118.5	120.2	120.2	120.2	
1937	119.3	118.5	116.7	115.8	114.9	114.0	114.0	114.0	113.2	113.2	113.2	112.3	
1938	111.4	110.5	109.6	109.6	109.6	109.6	108.7	108.7	108.7	108.7	108.7	108.7	
1939	108.7	107.8	110.5	110.5	110.5	110.5	110.5	110.5	111.4	111.4	111.4	111.4	
1940	110.5	110.5	110.5	110.5	110.5	111.4	110.5	110.5	111.4	111.4	112.3	114.9	
1941	115.8	118.5	121.1	122.9	124.6	125.5	127.3	129.1	130.8	131.7	132.6	132.6	
1942	133.5	133.5	134.4	135.3	136.1	137.0	137.9	139.7	140.6	141.4	143.2	144.1	
1943	145.0	145.0	145.0	146.0	147.0	148.0	149.0	149.0	149.0	149.0	149.0	150.0	
1944	150.0	150.0	150.0	150.0	151.0	151.0	152.0	152.0	153.0	153.0	153.0	153.0	
1945	153.0	153.0	154.0	155.0	155.0	156.0	156.0	158.0	159.0	160.0	164.0	166.0	
1946	176.0	180.0	177.0	183.0	187.0	188.0	190.0	195.0	202.0				

1/ Data for earlier years in The Wheat Situation as follows: 1909-21 November 1941, pages 12 and 13; 1922-30, August 1945, pages 20-21.

2/ Monthly prices by States weighted by production to obtain a price for the United States; average for year obtained by weighting State price averages for the marketing year.

3/ Beginning 1938 includes unredeemed loans at average loan value.

4/ Preliminary.

5/ Computation of parity price: Average price in base period (August 1909 to July 1914) x monthly index of prices paid by farmers, interest and taxes. Example for March 1947 = 88.4 x 2.29 = 2.02.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, April 10, 1947

SUMMARY OF SITUATION AND OUTLOOK

Another big United States wheat crop may be harvested in 1947. On March 1, farmers reported that they intend to seed 19.28 million acres of spring wheat. If this acreage is actually planted and yields equal the 1937-46 average production of all spring wheat would be about 265 million bushels. This, combined with the April estimate of about 973 million bushels of winter wheat, indicates a 1947 wheat crop of approximately 1,240 million bushels.

If the crop is this size and domestic disappearance is again about 790 million bushels, about 450 million bushels will be available either for export in 1947-48 or addition to carry-over July 1, 1948. Exports probably will again be large in 1947-48, but some increase in the carry-over on July 1, 1948 is likely to occur.

Wheat prices rose rapidly from late January to March 18, and then dropped sharply, but have stayed substantially above January levels. Market supplies are generally small, especially in the southwest winter- wheat area and where purchases for export have been heavy. Carry-over of old wheat probably will be about the same as last year. Consequently, prices are expected to remain at high levels until the movement of the new winter crop becomes general. Even when new wheat comes to market the seasonal decline will be moderated by the heavy foreign and domestic demand.

Support for U. S. wheat prices at 90 percent of parity is provided until the end of 1948. If parity next June 15, when the 1947 crop loan rate is determined, is the same as in March, the average loan rate to growers for the 1947 crop would be $1.82. This $1.82 is considerably more than the $1.49 for the 1946 crop, but materially less than the mid-March farm price of $2.44.

As agricultural production in deficit countries is gradually restored, imports will decrease. Limited foreign exchange in many countries will restrict expenditures to the most essential food imports, particularly bread grains. Financing of imports will be increasingly difficult for many countries until their exports begin to recover.

Crop prospects in Europe for 1947, except for Italy and the Danubian countries, are not favorable. Conditions in North Africa are reported satisfactory except in Tunisia. In India, where the harvest is now in progress, prospects are for about an average crop. Moisture conditions in Canada are generally favorable.

(For Release April 18, A.M.)

The total U. S. supply of wheat for the current year (ends June 30, 1947) was 1,256 million bushels. It is now expected that exports of wheat from this supply (as wheat or flour) will be about 360 million bushels. Domestic uses are expected to total 792 million bushels: 525 for food, 180 for feed, and 87 for seed. This would leave a carry-over of old-crop wheat about the same as the 100-million bushels last July 1. The 1932-41 prewar average was 235 million bushels. Last July the CCC owned 30 million bushels of wheat as grain, at least 17 million bushels of which was old-crop wheat. The Corporation does not expect to have any old-crop wheat on next July 1.

(For Release April 18, A.M.)

THE OUTLOOK FOR WHEAT

BACKGROUND.-The acreage seeded to wheat for the past 3 crops averaged 68.94 million acres, about the same as the 69-million average for 1932-41. Very large yields per seeded acre in these three years were responsible for the record crops.

An abnormal world demand for bread grains has made it possible to move the domestic surplus from three successive record crops and, in addition, to cut down carry-over. On July 1, 1947, wheat stocks will be only about a third as large as on July 1, 1944.

Record Wheat Crop in Prospect

A record U. S. wheat crop is in prospect for 1947. Moisture conditions are favorable in the spring wheat area. If the prospective spring wheat acreage is realized and yields equal the 1937-46 average by States, production of all spring wheat would be about 265 million bushels. This combined with the April estimate of about 973 million bushels of winter wheat would give a production of all wheat in 1947 of approximately 1,240 million bushels.

Another large crop in 1947 is desirable. A crop of about 1,240 million bushels, and domestic use again of about 790 million bushels would provide about 450 million bushels either for exports in 1947-48 or for addition to carry-over July 1, 1948. Exports probably will again be large, but some increase in the carry-over on July 1, 1948 also is likely.

Total Wheat Acreage up 8 Percent; Little Change in Prospective Spring Seedings

A total of 75.71 million acres of all wheat is reported seeded or to be seeded for 1947. This includes the prospective spring wheat acreage, and last December's estimate of winter wheat seeded acreage. This would be 6 percent larger than in 1946 and the largest since 1938.

On March 1, growers reported that they planned to seed 19.28 million acres of all spring wheat. This is only slightly less than the acreage seeded last year, and only about 1 percent above the 19.08 million-acre average in 1936-45. The prospective seedings of durum acreage, most of which is in North Dakota, is 2.76 million acres, nearly 11 percent over last year, but about 2 percent under the 1936-45 average. Acreages of other spring wheat are below last year. Prospective durum and other-spring wheat acreages compared with the acreage of recent years are shown by areas in Table 1.

Crops in Exporting Countries May be Larger; In Many Importing Countries Less Than in 1946

Early prospects indicate that the 1947 crop in exporting countries may be larger than in 1946, but smaller in many importing countries. In exporting countries, supplies available for export will depend on 1947 crops, as the carry-over of old-crop wheat in these countries will be so small that little further reduction in stocks will be possible.

Reports from Europe on winter grain crops except those from Italy and the Danubian countries, are generally not favorable. Conditions reported include: (1) Heavy winter killing, especially in Western and Central Europe; (2) very late reseeding due to weather conditions and limitations resulting from shortages of seed suitable for spring sowing, lack of fertilizer in some areas, and relatively high prices of other grains; (3) flood damage to winter wheat, especially in England, but also in Spain and Portugal; and, (4) very small acreage in Eire, and not much increase in spring seeding likely. Grains in Soviet Russia are reported, to have wintered favorably.

Conditions in North Africa, except for draught in Tunsia are generally reported to be very satisfactory. In India, where the harvest is now in progress, prospects are for a crop about equal to the 1935-39 average of 371 million bushels. Production last year was 332 million bushels.

In Canada, moisture conditions are uneven but no area has any serious deficiency. Precipitation in the Prairie Provinces from August 1 to October 31 was 119 percent of normal, compared with 102 percent a year earlier, and 88 percent two years earlier. Because of favorable prices for wheat, a large acreage again may be expected. In 1946, a total of 25.9 million acres was seeded, which was above the 23.4 million the previous year, and above the 25.6 million-acre average in 1935-39.

Australia has announced a wheat goal of 15.5 million acres, which is considerably above the 1935-39 average of 13.1 million acres.

Wheat Prices in 1947 and 1948 are to be Supported at 90 Percent of Parity

As a result of the proclamation by the President that hostilities were ended on December 31, the wheat war-emergency program providing price-support program at 90 percent of parity will be terminated with the 1948 crop. Present law provides for loans beyond 1948 of 52 to 75 percent of parity.

The Agricultural Adjustment Act of 1938, as amended by the Stabilization Act approved October 2, 1942, provided price-support loans to cooperating farmers at 90 percent of the mid-June parity. The closing date for placing wheat under loan customarily has been December 31. However, the price supporting effect of these loans usually continues until prospects for the new crop dominate the market.

With the large export demand, prices are unlikely to fall to support levels, except as a result of transportation difficulties. Before postwar exports raised prices above support levels, prices usually fell below this level following harvest, but advanced above it later in the season.

If parity on June 15, when the 1947 crop-loan rate is determined, should be the same as the parity of the $2.02 per bushel in mid-March 1947 1/, the average loan rate to growers for the 1947 crop at 90 percent would be $1.82. While this would be considerably above the average loan rate of $1.49 for the 1946 crop, it would be materially below the average price of $2.44 received by growers in mid-March.

Wheat prices in exporting countries in the years ahead will depend on volume of wheat production and foreign trade. As the critical nature of the food shortage is eased, export prices will be lower. Surplus producing countries may attempt to adjust production to world demand within a flexible price range.

As an exporting country, the U. S. has a strong interest in a large volume of international trade in wheat. In order to maintain a large international trade in wheat, it will be necessary (1) for war-devastated countries to get back on their economic feet so that their exports will be sufficient to allow them to import wheat, and (2) for more backward countries to build up production and increase their exports so that they can buy from the U. S.

Exports Will be Large Through 1947-48

Exports have ruled wheat markets since late 1944. Moreover, there has been a demand for more wheat than was available for export in surplus producing countries. Exports have been made to a number of paying countries, and also have gone to UNRRA countries and to occupied areas.

The active period of UNRRA operations will end May 31. From its formation in 1943, this organization was supported by voluntary donations from member nations. Although UNRRA is ending its activities, the problem of supplying minimum requirements to deficit nations still exists.

1/ Parity is determined by multiplying the base price of 88.4 cents per bushel (average of 60 months from Aug. 1909 to July 1914) by the index of prices paid, interest, and taxes (1910-14 = 100), which in March 1947 was 229 percent.

On February 28, President Truman asked Congress to provide money to continue food shipments to the countries aided by UNRRA as well as for War Department shipment to occupied areas. He also asked for extension of authority to continue participation by this country in international food allocations, by which the exports are apportioned according to the urgency of need. If the U. S. decides to supply at least the minimum requirements of some of the countries, served by UNRRA as well as occupied areas, our exports will, of course, remain quite high..

Wheat imports by the paying countries will continue large for another year. Many will continue to use part of their dwindling and limited foreign exchange to buy substantial quantities of wheat and flour. In spite of these exchange difficulties, however, exports in 1947-48 are likely to be large.

After 1947-48 exports will probably decline from the current high levels, as agricultural production in European contries is restored. Limited finances in many countries will require them to stop spending money on food imports as soon as possible and use their foreign exchange for equipment and raw materials necessary to rebuild their industries. Financing of imports will be increasingly difficult until their exports begin to recover.

The outlook for exports to the Orient is still somewhat confused by several factors. Among these are the problems of foreign exchange, especially in China, and an expected expansion in rice production. On the other hand, the population of the Orient has increased considerably in the past decade. India's larger population and the new emphasis in that country on raising levels of food consumption indicate that a sizeable deficit will undoubtedly continue, at least until production of rice in Burma recovers.

Financial aid to needy countries, permitting the purchase of food, will help wheat exports. Loans by the Export-Import Bank and the International Bank are made primarily for the purchase of services and nonfarm goods. But, some aid to agricultural trade would arise indirectly if these loans released other funds.

Not only will the very high level of international trade in agricultural commodities eventually be reduced, but also the share supplied by the U S will be considerably smaller. Since the end of the war, exports of wheat and flour from the United States have been very large in relation to exports from the three other principal exporting countries--Canada, Argentina, and Australia. This has resulted from record crops in the United States and below average production in Agrentina and Australia.

Conference Opened March 18 to Discuss International Wheat Agreement

The International Wheat Council on February 18 published a draft of a memorandum which is the basis for discussion of a proposed international wheat agreement. Discussions started on March 18 in London. The memorandum is not an agreement and does not bind any government. United States participation in any agreement which may be reached at London will be subject to Congressional action.

The widespread interest in these discussions is evidenced by the fact that 41 countries are represented. These are: Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, China, Columbia, Cuba, Czechoslovak Republic, Denmark, Dominican Republic, Egypt, Ethiopia, France, Greece, Guatemala, Hungary, India, Iran, Ireland, Italy, Lebanon, Luxemburg, Mexico, Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Rumanian Government Mission, Sweden, Switzerland, Syria, Turkey, United Kingdom, Uruguay, United States, and Yugoslavia.

The memorandum being considered in London is aimed at the following: (1) stable world wheat prices, fair both to consumers and producers: (2) adequate wheat supplies for world consumption at all times: (3) avoidance of burdensome wheat surpluses; and (4) promotion of increased wheat consumption.

THE DOMESTIC WHEAT SITUATION IN 1946-47

BACKGROUND.- In 1932-41 the supply of wheat in continental United States averaged 982 million bushels consisting of carry-over old wheat 235, production 738, and imports for domestic use was 9. The total disappearance averaged 721, consisting of food 475, feed 122, seed 81, and exports and shipments 43.

Wheat prices have advanced since 1940. Until 1943-44 the loan program was the most important factor in domestic wheat prices but beginning in that year the extra demand for wheat resulting from the war became the important price factor.

Wheat Prices Sharply Higher; Demand is Expected to Continue Strong

Wheat prices advanced rapidly from Late January to March 18, but after a sharp decline stayed substantially above January levels. Before the advance, the trade had made large sales. apparently in the belief that prices woul decline. After prices advanced, traders who hadsold short had difficulty in meeting their commitments.

Market supplies are generally small, especially in the southwest winter wheat area where purchases for export have been heavy. As a result, prices in this area are high enough to bring wheat from the Northern Plains spring wheat area and from the Pacific Northwest.

Announcement was made on February 25 that practically all of the wheat, as grain, had been purchased to meet the enlarged export goals. 2/ This included some "to arrive" purchases. Some purchases of flour for export are still to be made. These will require flour millers to purchase additional quantities of wheat to maintain their wheat inventories and assure uninterrupted operation. Most of the wheat and part of the flour for this year's export program again have been handled through government purchase. However, large volumes of flour for export as well as other grains, are being handled through commercial trade channels.

As a result of the coordinated effort of government agencies, railroads and shipping lines, the wheat and flour transportation situation especially for movement into export has improved greatly. A substantial number of elevators, however, especially in the spring wheat States, are still blocked for lack of cars. Movement to market also has been affected by the tendency to hold for higher prices on a strong market.

Since the carry-over of old wheat probably will be about the same as last year, prices are expected to remain at high levels until the movement of the new winter crop becomes general. Temporary price advances may be associated with buying following announcements of export quotas, and also with reactions to reports relative to any unfavorable new crop developments.

The usual seasonal decline in prices willbe moderated, even when the new crop is being marketed. There are several reasons for this. Deficit countries will be anxious to secure needed supplies as soon as possible. Also, the Commodity Credit Corporation plans to export new crop wheat from early harvests in the Southwest. Moreover, mills will be ready buyers to satisfy not only their flour export orders, but also to take care of backlogs for the domestic market.

Huge Exports Have Reduced Supplies and Supported Prices:

The huge export demand is responsible for the generally high prices this year. However, only in the past few months has its effect on the carry-over been widely recognized.

The export program has been expanded as prospects for the winter crop continued excellent.. Exports of wheat (as wheat and flour) for the year ended June 30 are expected to be about 360 million bushels. With imports negligible, net exports are the second largest in our history, exceeded only by the 387 million bushles in 1945-46. Exports from July 1, 1946 through March 1947 totaled 278 million bushels, which compared with 304 million bushels for the same period a year earlier.

The reimposition of license restrictions, effective April 1, on exports to license-free countries (the Americas, the Philippines, the Netherlands East Indies, and designated countries in West Africa) will practically discontinue such exports since flour not sent to these countries will be shipped to other countries.

2/ The Commodity Credit Croporation purchased 155 million bushels of wheat in the July 1 - April 4 period. This combined with stocks owned on July 1, 1946 totals 185 million bushels.

Estimates of domestic disappearance still total about 790 million bushels: 525 for food, 180 for feed, and 87 for seed. With wheat prices high relative to corn, the estimate for feed may turn out to be high, a change that may be apparant from the report of April 1 stocks in all positions to be released April 25. With a total supply of 1,256 million bushels and exports of 360 million bushels, a carry-over June 30 about the same size as July 1, 1946 4/. The 1932-41 prewar average was 235 million-bushels. It should be pointed out, however, that the holdings by the Commodity Credit Corporation last July totaled about 30 million bushels of wheat as grain of which at least 17 million was old-crop. The Corporation does not expect to have any old-crop wheat next July 1.

THE WORLD WHEAT SITUATION IN 1946-47

BACKGROUND.- On July 1, 1943 stocks in the four principal exporting countries were at a record high of 1,740 million bushels. By July 1945, however, they had been reduced to 824 million bushels, and by July 1946, to about 373 million. Greatly increased disappearance was caused by an accumulated demand brought on by the war and poor crops in Southern Hemisphere countries. Stocks on July 1, 1946 were the smallest since 1938, and about a fifth less than the 1935-39 average of 458 million bushels.

World Exports Large, but Below 1945-46; Almost Half Supplied by United States

Estimates of total world import requirements of wheat and flour in 1946-47 vary, but they all greatly exceed the estimated exports of about 725 million bushels. Exports will be below the world total of 864 million bushels in 1945-46, but considerably above the 650 million in 1938-39 and 625 million in 1939-40.

Exports from the United States of 360 million bushels would be almost half of this year's total. Exports from Canada have been greatly handicapped by box-car shortages, and may not exceed about 230 million bushels. The total Canadian exports of wheat and flour from July 1 through February amounted to only 146 million bushels, compared with 283 million for the same period a year earlier.

Exports from Argentina could reach 75 million bushels. The surplus in Australia is not large and exports may total only about 40 million bushels, destined for nearby areas. In the world export total of 725 million bushels, an allowance of about 20 million bushels is made for exporting countries other than the four principal ones.

Wheat Prices in the United States, Canada and Australia Similar; In Argentina Higher

Wheat export prices in the United States, Canada and Australia are currently on about the same level. This is apparent when freight and handling costs are computed to a common point such as Liverpool 3/. The similarity arises from the fact that the Canadian price is adjusted to the United States price and the Australian price to the Canadian. Prices at any one time are not exactly related.

3/ Actually, Australian wheat has not been moving to Europe.

4/ July 1 stocks of wheat and flour would present a more favorable picture than that of wheat alone. Flour stocks at ports on next July 1 are expected to be fairly large.

On April 3 wheat prices in the various countries were as follows: No. 2 Hard Winter, ordinary protein, at Kansas City $2.55-1/2; Canadian No. 3, to countries other than the United Kingdom, basis in store at Fort William or Port Arthur, $2.70; and Australian Western, f.o.b., ship $2.59. 5/ The price being charged by the Argentina government for exports is much above the price level in the other three principal exporting countries. Prices have varied according to separate negotiations, but the highest reported in March, as paid by Switzerland, amounted to $3.85 f.o.b. Buenos Aires.

Wheat prices are the highest on record, except for a short period in 1917 and a short period following World War I, because of an abnormally large world trade in wheat. Prices to deficit countries usually are much lower. Present prices of wheat, if continued, will encourage greater domestic production in importing countries and reduce their demand for imported wheat in the years to come. It is significant to note that the price of wheat imported from the surplus producing areas is higher than the "subsidized" price of domestic wheat in most European countries. Under such conditions, importing countries are unlikely to reduce protection aids to their domestic producers.

Table 2.- Spring Wheat: Seeded acreage by areas, average 1936-45, annual 1945-47

Area	Average 1936-45	1945	1946	1947 prospective planting	1947 as percentage of 1946
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Spring wheat other than durum:					
Mont., N.D., S.D., and Minn.	13,725	14,682	15,194	14,748	97.3
Wash., Oreg., and Idaho	1,668	1,583	1,155	1,331	115.2
Colo., Nebr., and Wyo.	638	276	261	235	90.0
All other States	238	148	201	209	104.0
Total	16,269	16,689	16,811	16,523	98.3
Durum wheat 1/	2,808	2,026	2,493	2,757	110.6
Total all spring	19,076	18,715	19,304	19,280	99.9

1/ Figures for durum represent three States only--Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring" wheat.

5/ Australian quotation of previous 2 weeks in absence of one for April 3.

Table 3.- Wheat: Supply and distribution in the United States, 1930-46

Year beginning July	Supply: Stocks July 1 1/	Supply: New crop	Supply: Imports 2/	Supply: Total supply	Distribution: Domestic disappearance: Food 3/	Distribution: Domestic disappearance: Feed	Distribution: Domestic disappearance: Seed	Distribution: Domestic disappearance: Industrial use	Distribution: Domestic disappearance: Total	Distribution: Exports including shipments 4/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
1930	291.1	886.5	0.4	1,178.0	489.6	179.7	80.9	---	750.2	115.3
1931	312.5	941.5	5/	1,254.0	482.8	190.3	80.0	---	753.1	125.6
1932	375.3	756.3	5/	1,131.6	492.4	143.0	83.5	5/	718.9	34.9
1933	377.8	552.2	0.1	930.1	448.4	102.6	77.8	5/	628.8	28.4
1934	272.9	526.1	15.5	814.5	459.1	113.5	82.6	0.1	655.3	13.3
1935	145.9	628.2	34.6	808.7	472.6	100.9	87.6	0.1	661.2	7.1
1936	140.4	629.9	34.5	804.8	477.9	115.1	96.6	0.1	689.7	12.3
1937	1/ 83.2	873.9	0.6	957.7	474.6	132.5	94.1	5/	701.2	103.4
1938	153.1	919.9	0.3	1,073.3	481.4	156.8	75.5	0.1	713.8	109.5
1939	250.0	741.2	0.3	991.5	475.4	115.1	72.9	0.1	663.5	48.3
1940	279.7	813.3	3.5	1,096.5	478.5	121.6	74.3	0.1	674.5	37.1
1941	384.9	943.1	3.7	1,331.7	487.8	116.5	62.3	1.6	668.2	31.4
1942	632.1	974.2	1.0	1,607.3	537.0	294.8	65.0	54.3	951.1	34.5
1943	621.7	841.0	136.0	1,598.7	543.1	487.8	77.5	107.5	1,215.9	66.1
1944	316.7	1,072.2	42.0	1,430.9	542.5	291.6	80.7	82.3	997.1	153.0
1945	280.9	1,108.2	2.0	1,391.1	496.1	300.4	82.1	21.0	899.6	391.4
1946	100.1	1,155.7	---	1,255.8	(525.0)	(180.0)	(87.0)	---	(792.0)	(363.0)

1/ 1930-36, inclusive, some new wheat included in commercial stocks and merchant mills stocks; beginning with 1937 only old crop wheat is shown in all stocks positions. The figure for July 1, 1937 including the new wheat is 102.8 million bushels, which is used as year-end carry-over in the 1936-37 marketing year.
2/ Imports include full-duty wheat for milling, wheat "unfit for human consumption" for animal feed, and dutiable flour in terms of wheat. Wheat imported for milling in bond is excluded.
3/ Included food for both civilian population and the military forces.
4/ Includes flour made only from domestic wheat and shipments to U. S. territories. Beginning with 1940 includes military exports for European relief and exports by the Department of Agriculture.
5/ Less than 50,000 bushels.

Table 4.-Wheat: Supply and distribution in Canada, Argentina and the United States, average 1929-33 and 1934-38, and annually 1941-47

Item	Average 1929-33	Average 1934-38	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Canada								
Stocks Aug. 1/	149	121	480	424	595	356	258	70
Production	354	263	315	557	284	417	319	421
Total supplies	503	384	795	981	879	773	577	491
Domestic use	117	110	149	183	175	181	171	
Net exports 2/	222	173	222	203	348	334	336	
Stocks July 31 1/	164	101	424	595	356	258	70	
Total distribution	503	384	795	981	879	773	577	
Argentina								
Stocks Jan. 1	15	12	117	155	193	180	80	25
Production	228	244	224	235	250	150	144	221
Total supplies	243	256	341	390	443	330	224	246
Domestic use	93	98	103	121	3/166	152	146	
Net exports	137	122	83	76	97	98	4/ 53	
Stocks Dec. 31	13	36	155	193	180	80	25	
Total distribution	243	256	341	390	443	330	224	
Australia								
Stocks Dec. 1	15	18	42	104	154	78	12	18
Production	184	154	167	156	110	53	142	117
Total supplies	199	172	209	260	264	131	154	135
Domestic use	55	55	60	69	96	100	76	
Net exports	124	103	45	37	90	19	60	
Stocks Nov. 30	20	14	104	154	78	12	18	
Total distribution	199	172	209	260	264	131	154	

1/ Includes Canadian wheat in U. S.
2/ Customs exports used for entire period.
3/ Includes use of wheat as fuel and also loss due to grain going out of condition.
4/ Incomplete.

Table 5.-Net Exports 1/ of wheat, Including Flour in Wheat Equivalent from Four Principal exporting Countries, 1922-46

Year August-July	United States 1/	Canada	Argentina	Australia	Total 4 countries	Percent of total: United States	Canada	Argentina	Australia
	1	2	3	4	5	6	7	8	9
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Percent	Percent	Percent	Percent
1922-23	203.0	279 0	139.4	50.4	671.8	30.2	41.5	20.8	7.5
1923-24	130.3	346.1	172.9	85.6	734.9	17.7	47 1	23.5	11.7
1924-25	259.3	192.1	125.3	123.6	700 3	37 0	27.4	17.9	17.7
1925-26	106.2	324.2	97 3	77.2	604 9	17.6	53 6	16.1	12.7
1926-27	201.7	292 5	144.4	102.7	741.3	27.2	39.4	19.5	13.9
1927-28	186 8	332.5	178.1	70.7	768.1	24.3	43.3	23.2	9.2
1928-29	152 9	406.2	222.4	108.6	890.1	17.2	45.6	25.0	12.2
1929-30	145.8	184.9	151.0	62.6	544.3	26.8	34 0	27 7	11.5
1930-31	116 1	258.4	124.7	152.3	651 5	17.8	39.7	19.1	23.4
1931-32	114.8	206.9	140.3	156.3	618.3	18.5	33.5	22.7	25.3
1932-33	31.3	204.1	132 3	150.2	578.4	5.4	45.7	22.9	26.0
1933-34	29.1	194.4	147 1	86.1	456 7	6.4	42.6	32.2	18.8
1934-35	2.7	163.1	181.5	109.1	456.4	.6	35.7	39.8	23.9
1935-36	2/(31.3)	246.5	69.9	102.1	418.5	2/	58.9	16.7	24.4
1936-37	2/(15.8)	210.0	162.2	101.7	473.9	2/	44.3	34.2	21.5
1937-38	112.6	89.4	71 5	125.9	399.4	28.2	22.4	17.9	31.5
1938-39	103.1	158.1	122.0	95.6	478.8	21.5	33.0	25.5	20.0
1939-40	44 5	192.7	179.1	86.4	502.7	8.9	38.3	35.6	17.2
1940-41	31.9	231.2	95.9	75 6	434.6	7.3	53.2	22.1	17.4
1941-42	28.4	225.8	83.1	40.9	378.2	7.5	59.7	22.0	10.8
1942-43	30.8	214 7	68.4	38.3	352.2	8.7	61.0	19.4	10.9
1943-44	2/(75.6)	343.8	97.8	65.4	507.0	2/	67.8	19.3	12.9
1944-45	126.6	342.9	106.4	55 3	631.2	20.0	54.3	16.9	8.8
1945-46	403 7	337 5	69.3	41.7	852 2	47.4	39.6	8.1	4.9

1/ U.S. includes shipments to U.S. Territories. Military and other wartime exports not reported by Department of Commerce are included for World War II period on a fiscal year basis. Commerce figures include Lend Lease. 2/ Net imports.

Table 6.- Durum and other spring wheat: Seeded acreage, yield per acre, and production 1941-47 1/

Year	Durum 2/ Acreage 3/	Durum 2/ Yield	Durum 2/ Production	Other spring Acreage	Other spring Yield	Other spring Production
	1,000 acres	Bushels	1,000 Bushels	1,000 acres	Bushels	1,000 Bushels
1941	2,598	16.0	41,653	14,063	16.4	230.765
1942	2,155	20.7	44,660	12,000	19.4	233,066
1943	2,154	16.5	35,574	15,191	18.0	273.968
1944	3/ 2,160	14.8	31,933	17,110	16.4	281,314
1945	2,026	16.2	32,840	16,689	15.4	257.550
1946	2,493	14.4	35,836	16 811	14.6	245.986
1947 4/	2,757			16,523		

1/ Data 1929-40 in The Wheat Situation, March-April 1943, page 11. 2/ Figures for durum represent three States only -- Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring." 3/ 1939-44 subject to revision on the basis of the Census of Agriculture and other available check data. 4/ Prospective plantings.

Table 7.- Wheat: Average closing price of May wheat futures, specified markets and dates, 1946 and 1947

Period	Chicago		Kansas City		Minneapolis	
	1946	1947	1946	1947	1946	1947
	Cents	Cents	Cents	Cents	Cents	Cents
Month:						
January	180.5	194.7	170.6	188.1	172.5	192.8
February	180.5	215.6	170.6	207.8	172.5	212.4
March	183.2	257.6	173.3	250.2	---	251.7
Week ended:						
January 4	180.5	193.3	170.6	186.2	172.5	192.2
11	180.5	194.4	170.6	189.2	172.5	192.5
18	180.5	195.5	170.6	188.7	172.5	193.3
25	180.5	193.6	170.6	186.5	172.5	191.3
February 1	180.5	196.6	170.6	189.4	172.5	194.8
8	180.5	203.1	170.6	196.3	172.5	200.9
15	180.5	211.0	170.6	203.8	172.5	208.1
22	180.5	223.5	170.6	214.6	172.5	219.3
March 1	180.5	233.0	170.6	223.9	172.5	228.8
8	183.5	245.7	173.6	237.2	175.5	241.2
15	183.5	262.1	173.6	254.6	175.5	257.8
22	183.5	260.2	173.6	253.9	---	254.2
29	183.5	264.9	173.5	258.0	---	256.3
April 5	---	250.5	---	243.7	---	241.7

1/ For summary of actions by grain exchanges in 1946 see Wheat Situation Sept.-Oct. 1946, p. 18.

Table 8.- Wheat: Prices per bushel in three exporting countries, Friday nearest midmonth, and Weekly, Jan.-Apr. 1947

Date (Friday	Hard Wheat		Hard Wheat	Soft Wheat	
	United States	Canada	United States	United States	Australia
	No. 1 H.D.N. Sp. 13 pct. protein at Duluth 1/	No. 3 Canadian No. Spg. at Fort William 2/	No. 1 D.H.W. Galveston	No. 1 Portland 1/	1/
	Cents	Cents	Cents	Cents	Cents
Friday midmonth:					
Jan. 17	221	223	223	188.5	219.4
Feb. 14	227	239	244	200	227.2
Mar. 14	280	292	301	233	235.5
Weekly					
Jan. 3	218	222	219	189	219.4
10	216	221	222	189	219.8
24	214	222	222	187	219.4
31	220	227	229	188	219.4
Feb. 7	227	235	233	192.5	227.2
21	234	246	246	202	235.5
28	244	254	267	209	235.5
Mar. 7	254	269	281	221	235.5
21	276.5	279	290	223	259.4
28	271.5	285	288	236	259.4
Apr. 3	259	270	275	227	---

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store. No. 1 Heavy Dark Northern Spring, 13 percent protein, (Duluth) plus 1/2 cent(for in-store basis is assumed to be fairly comparable with No. 3 Canadian Northern Spring wheat (Fort William in store.)

U. S. Department of Agriculture
Washington 25, D. C.

Penalty for private use to avoid payment of postate $300

OFFICIAL BUSINESS
WS-99-3/47-3800
PERMIT NO. 1001

UNIVERSITY OF FLORIDA
3 1262 08862 6220

UNIVERSITY OF FLA LIBRARY
REFERENCE DEPT
FNS-X GAINESVILLE FLA

Table 9 .- Wheat: Weighted average cash price: specified markets and dates, 1946 and 1947

Month and date	All classes: and grades: six markets		No. 2 Hard winter: Kansas City		No. 1 Dk. N. Spring: Minneapolis		No. 2 Hard Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Soft White: Portland 1/	
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Months:												
Jan.	171.9	217.5	169.2	209.0	173.6	224.8	174.8	224.3	---	233.1	165.0	188.3
Feb.	172.3	227.9	169.1	226.1	174.5	231.4	174.9	225.1	---	239.5	164.5	198.5
Mar.	174.9	267.1	172.0	269.4	176.5	271.5	177.6	249.8	---	281.1	166.4	229.2
Week Ended --												
Jan. 4	173.2	214.7	169.1	204.7	175.4	223.7	175.0	228.8	---	226.3	165.0	188.8
11	171.9	219.7	169.1	208.5	173.0	229.5	174.7	229.3	---	237.0	165.0	189.3
18	171.3	218.8	169.3	209.9	172.9	227.5	---	225.2	---	238.7	165.0	188.4
25	171.1	214.0	169.1	208.8	172.9	219.0	---	218.1	---	225.0	165.0	187.4
Feb. 1	172.4	218.0	---	211.0	174.6	223.8	175.0	216.9	---	225.8	165.0	187.6
8	173.1	221.8	169.1	217.0	173.9	226.3	175.9	217.7	---	234.5	165.0	191.2
15	172.9	224.7	---	222.5	173.8	227.9	174.0	221.8	---	241.5	165.0	198.7
22	171.0	230.4	169.1	229.4	171.7	233.5	175.0	224.7	---	241.4	163.6	202.6
Mar. 1	171.9	235.1	169.1	233.6	174.9	238.7	175.0	231.7	---	240.2	163.6	206.7
8	175.1	250.6	172.1	256.2	177.6	254.9	178.0	237.1	---	266.3	166.6	220.3
15	175.8	269.8	172.1	275.3	176.0	275.4	178.3	251.9	---	278.5	166.6	230.0
22	173.9	276.5	---	282.1	175.3	279.5	---	263.1	---	288.0	166.6	228.7
29	175.2	277.4	---	280.1	177.6	279.1	---	257.5	---	296.2	166.6	239.7
Apr. 5	176.2	260.1	---	261.3	177.5	263.8	178.0	243.6	---	291.0	166.6	230.0

1/ Average of daily cash quotations.